

By RILEY.]

[HOUSE FILE No. 214—WAYS AND MEANS.

A BILL

FOR AN ACT IN RELATION TO THE LISTING AND ASSESSMENT OF PROPERTY
FOR TAXATION, AND TO REPEAL SECTION 812 OF THE CODE OF 1873.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That Section 812, of the Code of 1873, be and the same is hereby repealed, and
2 that the following section be enacted in lieu of said section so repealed, to-wit :

3 Sec. 812. All taxable property shall be taxed each year. Personal property shall be
4 listed each year in the name of the owner thereof. The person listing such personal
5 property shall list all personal property owned by such tax payer during the year
6 previous to making such assessment, from which the assessor shall determine and
7 return the average value thereof. From the amount thus ascertained such tax payer
8 shall have deducted the average amount of all debts in good faith owing by him (or her)
9 during the year in which said property was so owned and held. If such *bona fide*
10 indebtedness exceed the amount in value of personal property of such tax payer, then
11 such deduction shall be made from the value of any real estate owned by and assessed
12 to such person. Real estate shall be listed and valued in each odd numbered year, and
13 shall be assessed at its true cash value, having regard to its quality, location, and
14 natural advantages, the general improvement of the vicinity, and all other elements of
15 its value ; and in each year in which real estate is not regularly assessed, the assessor
16 shall list any value and real property not included in the previous assessment.